

EXHIBIT C

PART 1 OF 3

United States v. Charlie Javice and Olivier Amar

Summation on Behalf of Olivier Amar

Mr. Amar and Ms. Javice Were Not on the Phone During Aug. 2 Emails

From: Charlie Javice [chjavice@gmail.com]
 on behalf of Charlie Javice [REDACTED]
 Sent: 8/2/2021 10:30:13 PM
 To: Olivier Amar [olivier@withfrank.org]
 Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

I'm on it!! Let me get board approval and will be awesome

Charlie Javice
 [REDACTED]

From: Olivier Amar [olivier@withfrank.org]
 Sent: Monday, August 2, 2021 6:22:05 PM
 To: Charlie Javice [REDACTED]
 Subject: Re: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Would love this for Marketing Automation to boost our lists to market scholarships and class finder.

Nice!

Olivier

On Mon, Aug 2, 2021 at 6:14 PM Charlie Javice [REDACTED] wrote:

Charlie Javice
 [REDACTED]

From: Tani Ochs [tani.ochs@xactdata.com]
 Sent: Monday, August 2, 2021 4:43:09 PM
 To: Charlie Javice [REDACTED]
 Subject: List Count Report for 1201 Charlie Frank Revised-1201 ACC 08/02/21

Hello Charlie,

Attached you will find the revised count for your review. I found an error on the verbal qty I had provided the phone, so this works in your favor. I will work on a sample of this data. Thanks Tani

**GOVERNMENT
EXHIBIT
1577**
 S1 23 Cr. 251 (AKH)

MOBILITY

AT&T

3646015
 03/26/2023

AT&T has queried for records from 03/01/2023 12:00:00am to 03/07/2023 11:59:59pm
 AT&T has queried for records using Eastern Time Zone. NPN's records are stored and provided in UTC.

Max Rows: 50
 Max Time: 15:00:00
 Mobile Image POC: (904)679-8324

11 Minute Call

6:09 PM ET

Failed Call

6:22 PM ET

The information contained here is for use by authorized persons only and is not for general distribution.

USAO_00002272

**GOVERNMENT
EXHIBIT
902**
 S1 23 Cr. 251 (AKH)

Consider the Defendants and the Evidence Separately

Burden of Proof Is on the Government Alone

Reasonable Doubt

Mr. Amar's Role at Frank

Mr. Amar's Job Was Marketing and Increasing Website Visitors

CROSS EXAMINATION



Mason Young
Senior Vice President



- Q. So, when it came to issues about customer acquisition and retention, that was Mr. Amar's job, as far as you understood it?
- A. Correct.
- Q. And by that, just to be clear, meaning how did people come to the website? How did they acquire people; right?
- A. Correct.
- Q. Whether they did it through Instagram?
- A. Correct.
- Q. TikTok?
- A. Correct.
- Q. Google search?
- A. Whatever platforms Frank was using to acquire users; yes.

Mr. Amar Did Not Lie To Anyone

The Government's False Promises

- “[**Defendants**] lied in emails, **they** lied to dozens of people”
- “**Defendants** said that **they** had over 4 million users . . . who created accounts and who gave . . . lots of personal information”
- “JP Morgan . . . will tell you that the **defendants** claimed that they had millions of users with accounts.”
- “[**D**]efendants told these same lies . . . Capital One.”
- “You will see a spreadsheet that the **defendants** created together that inflated the number of users they had by millions.”
- “You will hear from a lawyer who worked at Frank. You will see that the **defendants** lied to him.”

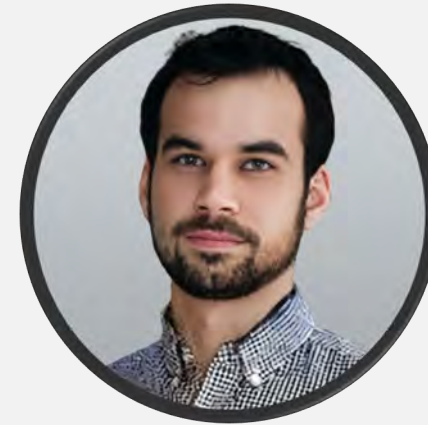
Mr. Amar Did Not Lie To Anyone



Cowan, LionTree



Wims Morris, JPMC



Sweeney, JPMC



Young, Capital One



MacDonald, JPMC



Subramaniam, JPMC

Not A Single Witness Said He Lied

Mr. Amar Did Not Lie.

He Never Defined 4.25MM Users as FAFSA Customers to LionTree

CROSS EXAMINATION



Houston Cowan
Analyst



Q. Do you see that? Do you see that number 4.265?

A. I do, sir.

Q. I just want to be clear. Mr. Amar never explained to you what the 4.25 million meant in this spreadsheet; correct?

A. Not to my recollection, no.

Mr. Amar Did Not Lie.

He Never Defined 4.25MM Users as FAFSA Customers to Capital One

CROSS EXAMINATION



Mason Young
Senior Vice President



Q. You learned about the number of customers that you thought Frank had within the first week or so of speaking to Ms. Javice; correct?

* * *

A. Correct.

COURT: How many customers were [you] told . . . Frank had?

* * *

WITNESS: 4.25 million users was disclosed in the first round of diligence.

COURT: **So you had that number in mind even before you met Mr. Amar?**

WITNESS: **Correct.**

Mr. Amar Did Not Lie.

He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

DIRECT EXAMINATION



Leslie Wims
Morris

Head of Corporate
Development



Q. In 2021 how many customer accounts did you understand Frank to have?

A. 4.25 million customer accounts.

Q. What was that based on?

A. Based on information that was conveyed to the firm by Ms. Javice.

Mr. Amar Did Not Lie.

He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

DIRECT EXAMINATION



Alex Sweeney
Executive Director



Q. Who from Frank primarily spoke at the meetings you attended?

A. Charlie Javice.

Q. What, if anything, did Ms. Javice say about the number of Frank users?

A. **She consistently represented** that Frank had 4.25 million customers that it signed up for the product.

Q. And did **she** define the customer user?

A. Yes.

Mr. Amar Did Not Lie.

He Never Defined 4.25MM Users as FAFSA Customers to JP Morgan

DIRECT EXAMINATION



**Sindhu
Subramaniam**
Vice President,
Corporate
Development and M&A



- Q. Who answered questions about Frank's user data?
- A. Charlie Javice.
- Q. How, if at all, did Ms. Javice define a user?
- A. She defined a user as someone with a first name, last name, e-mail address, and a phone number.
- Q. How many such users did Ms. Javice say Frank had, if she said so at all?
- A. 4.25 million.
- Q. At this meeting, was there discussion of Frank's website visitors?
- A. Yes.
- Q. **Who addressed that topic on behalf of Frank?**
- A. **Charlie again.**

Mr. Amar Did Not Lie.

The Government's Story vs. The Truth

DIRECT EXAMINATION

Q. [W]here did you get your understanding of what Frank's 4.3 million users were?

A. From the company Frank.

* * *

COURT: Who told you that?

WITNESS: The executives at the company.

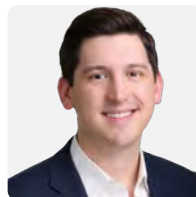
COURT: Who told you that?

WITNESS: Charlie Javice, **Olivier Amar**, their company materials that they had prior. So, yeah.

MR. FERGENSON:

Q. Which Frank employees typically answered questions about Frank's users, Mr. Cowan?

A. That would be Charlie Javice and **Olivier Amar**.



Houston Cowan
Analyst



CROSS EXAMINATION

Q. [T]he only person you have a memory of providing you a definition of what a Frank user was, was Ms. Javice?

A. That is correct.

Q. **Not Mr. Amar?**

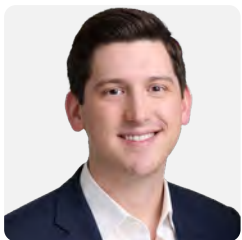
A. **I do not have a recollection of Mr. Amar.**

Q. So when you testified earlier about someone from Frank or the Frank employees providing a definition you always meant Ms. Javice; correct?

A. **My recollection was that it was Ms. Javice.**

Mr. Amar Did Not Lie: The Government's Story vs. The Truth

REDIRECT EXAMINATION



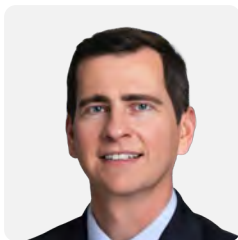
Houston Cowan
Analyst



- Q. Mr. Cowan, who from Frank answered questions about Frank's users, typically
- A. Typically that was **Charlie Javice and Matt Glazer.**

Mr. Amar Did Not Lie: The Government's Story vs. The Truth

CROSS EXAMINATION



Mason Young
Senior Vice President



Q. [Y]ou testified yesterday that after that meeting on June 23rd . . . that Ms. Javice said **she would get with her team and reconcile the data** and provide an updated document to the data room. Do you recall giving that testimony?

A. I do.

Q. But in fact, sir, isn't it true that what Ms. Javice said was **she** would follow up on the numbers? **Not the team; she** would follow up on the numbers after the June 23rd call?

A. **That sounds right.**

Mr. Amar Did Not Lie.

Ms. Javice Represented All of Frank's Numbers to JPMorgan

CROSS EXAMINATION



Leslie Wims
Morris

Head of Corporate
Development



Q. When you purchased this website, . . . did you know how many people visited that website?

A. When we purchased the company and her product, **everything I knew about her business and her product was conveyed to us directly by Ms. Javice.**

A Fraud Case with No Lie?

“User” Means Many Things, Including A Website Visitor

“User” Means Many Things.

Companies Like Frank Have Many Different Definitions of “User”

CROSS EXAMINATION



Mason Young
Senior Vice President



Q. And you testified I think yesterday that companies similar to Frank have **many different definitions of a “user”**; that was your testimony yesterday, was it not?

A. **Correct.**

"User" Means Many Things:

Mr. Rowan Understood "User" to Mean Website Visitor

CROSS EXAMINATION



Marc Rowan
Member, Board of
Directors
FRANK.

Q. In your position with Apollo, have you been responsible for the purchase and sale of various companies before?

A. Yes. Numerous companies.

Q. Can you give a couple examples of companies we have heard of?

A. [...] Vail Resorts, Samsonite Luggage, Culligan Water, Ceasars Palace, Venetian Casino, National Law Journal, New York Law Journal; Florsheim, Converse.

COURT: In the period of July and August 2021, was there any discussion of numbers of customers that Frank had?

WITNESS: My recollection is that there were over 4 million customers and that by the end of the JPMorgan process, there were over 5 million customers.

MR. CHIUCHIOLO:

Q. Mr. Rowan, you understood that to be a reference to website visitors, correct?

A. **Users, website visitors, customers, one and the same.**

"User" Means Many Things.

Definition of User Depends on the Context

REDIRECT EXAMINATION



Jennifer Wong
Director of
Marketing
FRANK.

COURT: And this [Google Analytics] . . . counts the numbers of people who visited the website, not the ones who were account holders.

WITNESS: Yes.

COURT: **Even though the same word "users" is used in connection with both?**

WITNESS: **Yes.**

“User” Means Many Things: In Google Analytics a “User” is a Website Visitor

DIRECT & CROSS EXAMINATION



Jennifer Wong
Director of
Marketing
FRANK.

Q. And you also mentioned Google Analytics. What is Google Analytics?

A. It is a way to measure website performance at the time. We used it specifically to measure how people got to our website, what they did on the website, and then how they went through our website.

Q. Did Frank actively track website visitors using Google Analytics?

A. Yes.

March 4, 2025 Trial Tr. 1030:12-20 (Direct)

Q. **And Google Analytics defines users as people who have visited here the Frank website; correct?**

A. **Correct.**

March 4, 2025 Trial Tr. 1135:23-25 (Cross)

"User" Means Many Things:

JP Morgan Understood Google Analytics Defines Users as Visitors

CROSS EXAMINATION



Ryan
MacDonald
Head of Growth for
Financial Products



Q. Are you aware that Google Analytics defines users as ***people who visit a website?***

A. We – I do know that they show website visitors as users, yes, but – yeah

“User” Means Many Things:

Frank’s Google Analytics Dashboard Showed 4MM+ Users in 2021

Frank – All Web Site Data



DEFENDANT'S
EXHIBIT
OA 103

S1 23 Cr. 251 (AKH)

“User” Means Many Things.

Mr. Rowan Understood Frank’s “Users” Meant Website Visitors

DIRECT EXAMINATION



Marc Rowan
Member, Board of
Directors
FRANK.

- Q. You have used the term **“users”**. Does that relate solely to those who endeavor to complete a FAFSA application?
- A. No. **That would be anyone who came to the website.**

“User” Means Many Things, Including Visitor: Mr. Rowan Believed Website Visitors Were Valuable

DIRECT EXAMINATION



Marc Rowan
Member, Board of
Directors

F R A N K .

COURT: What is aggregate?

WITNESS: Aggregate is to collect or attract. . . .

If they were doing business with a financial services company, **the more users who came to their website who could be referred to that financial services company would make them more and more valuable.** And it was not just getting users to the website, it was getting users to the website at a reasonable cost.

"User" Means Many Things:**Mr. Amar Updated the Frank Website to Accurately Reflect 4.25MM Users****DIRECT
EXAMINATION**

Jennifer Wong
Director of
Marketing
FRANK.

Messages in chronological order (times are shown in GMT +00:00)

triad-4704 - 2021/02/01

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM
Can we change this today:

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM
4.25 million students trust Frank

triad-4704 - 2021/02/01

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM
Can we change this today:

Olivier Amar <olivier@withfrank.org> 2/1/2021, 4:53 PM
4.25 million students trust Frank

one block, 4.25 million students trust frank?

Olivier Amar <olivier@withfrank.org> 2/1/2021, 5:58 PM
Sure. If you want

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:09 PM

File "triad-4704 - 2021-02-01 - 000f11_Attach.mov" is missing.
Attachment: (image from iOS.MOV (88 MB))

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:10 PM
please ignore the san diego boy screaming in the background.

Olivier Amar <olivier@withfrank.org> 2/1/2021, 7:21 PM
Wow. Attempting to cross country ski. That's amazing. Love it

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 7:35 PM
its pretty great, pretty positive ive seen that same guy every time theres a major storm outside.

Jen Wong <jen.wong@withfrank.org> 2/1/2021, 8:10 PM
updated the page

Olivier Amar <olivier@withfrank.org> 2/1/2021, 8:23 PM

"User" Means Many Things.

Jen Wong Checked the 4.25MM Number and Confirmed It Was Accurate

CROSS EXAMINATION



Jennifer Wong

Director of
Marketing

FRANK.

Q. At the time he made this request you went to Google Analytics to check the 4.25 million number; right?

A. Yes.

* * *

Q. Did you look at a place on Google Analytics, a report that reported how many users Frank had?

A. Yes.

* * *

Q. What was the number that you saw that Google Analytics was reporting to you back in around February 1, 2021 when you checked this about how many users Frank had?

A. **It was around 4.25 million.**

Q. **That was an accurate number; correct?**

A. **It was accurate.**

**Mr. Amar Never Asked His Team to Lie or
Change Data**

Mr. Amar Never Asked Jen Wong to Report Inaccurate Data or Change Data

CROSS EXAMINATION



Jennifer Wong

Director of
Marketing

FRANK.

Q. During that period of time where you worked daily with Mr. Amar, fair to say you talked regularly with him about data from Google Analytics as well as from other sources?

A. Yes.

Q. And not once did Olivier Amar ever ask you to report inaccurate data from Google Analytics, did he?

* * *

COURT: Did he use the words -- did he ask you to report data that was labeled inaccurate?

WITNESS: No.

* * *

Q. [...] Did Mr. Amar ever ask you to change data that Google Analytics was reporting when you passed it on?

A. No.

More False Promises from the Government: No Conspiracy

THE GOVERNMENT STORY

- The Government said Defendants created a spreadsheet (3.1.4) inflating user numbers
- The Government said Defendants inflated their visitor data
- The Government said Defendants created synthetic data for JP Morgan's validation
- The Government said Defendants bought a customer list to "pass off" to JP Morgan
- The Government said Defendants asked Mr. Vovor to make a fake list on August 2
- The Government said Defendants created a spreadsheet called "records needed" to give to Dr. Kapelner
- The Government said Defendants passed off the ASL list calling it Frank users in January 2022

THE TRUTH

- Mr. Amar added only accurate data to 3.1.4
- Mr. Amar called that a "huge mislabel"
- Mr. Amar had nothing to do with synthetic data or validation
- Mr. Amar bought a customer list to augment Frank's users
- Ms. Javice asked Mr. Vovor to create synthetic data on August 1
- When Mr. Amar was in document, it was called "funnel since Aug 2020," and there is no proof it contained anything false at that time
- There is no evidence Mr. Amar compiled or passed off any such list

No Conspiracy:
3.1.4 – User Breakdown Spreadsheet

No Conspiracy: 3.1.4**Ms. Javice Asked Jen Wong to Put Google Analytics Data into 3.1.4**

From: Charlie Javice (via Google Sheets) [drive-shares-dm-noreply@google.com]

on behalf of Charlie Javice (via Google Sheets) <drive-shares-dm-noreply@google.com> [drive-shares-dm-noreply@google.com]

Sent: 6/24/2021 2:18:26 PM

To: jen.wong@withfrank.org

Subject: Spreadsheet shared with you: "User_Breakdown"

charlie@withfrank.org has invited you to edit the following spreadsheet:

here is the tab, you can see the breakdown need in columns F through L, we are taking the sessions column for this

No Conspiracy: 3.1.4

Mr. Amar—with Jen Wong—Put Accurate Google Analytics Data into 3.1.4

CROSS EXAMINATION



Jennifer Wong

Director of
Marketing

FRANK.

Q. And you see that Ms. Javice shares a spreadsheet called User Breakdown? Do you see that?

A. Yes.

Q. And she says, “Here’s the tab. You can see **the breakdown need in columns F through L**. We are taking the Sessions column for this.” Do you see that?

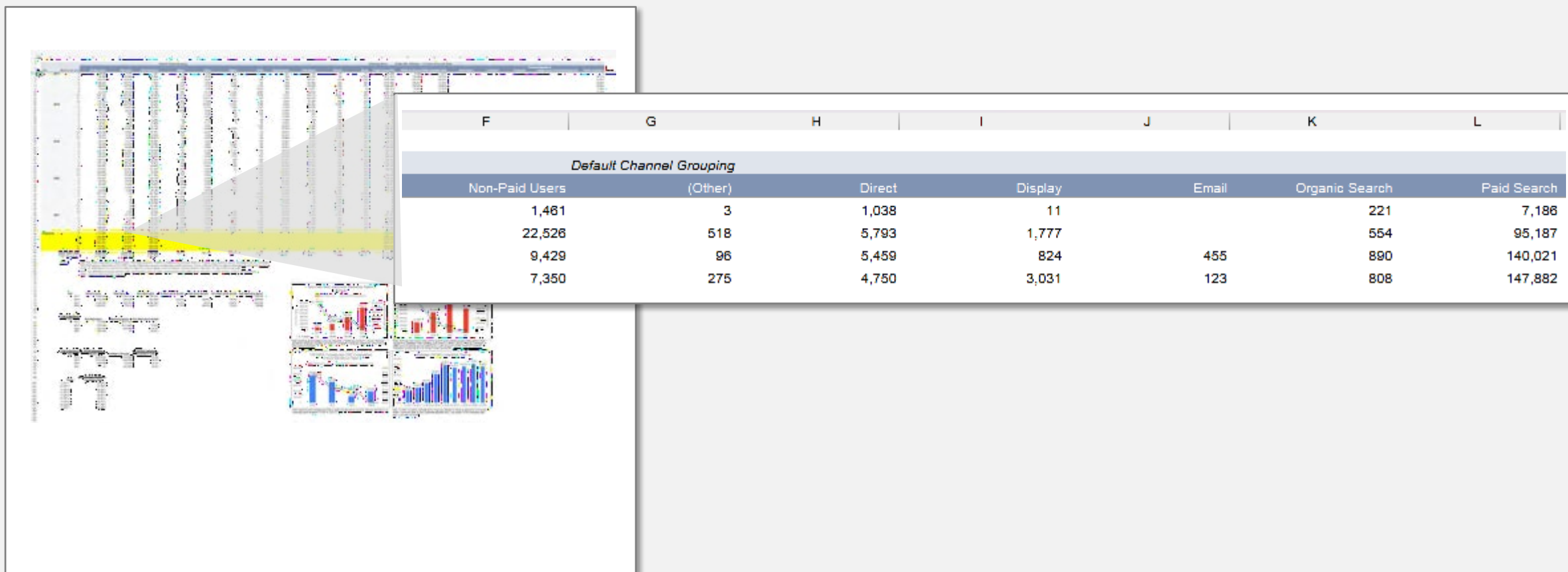
A. Yes.

Q. When you got this request from Ms. Javice to pull this information, did you just go to Google Analytics and pull information that Google Analytics was reporting and did you give it back to her?

A. Yes.

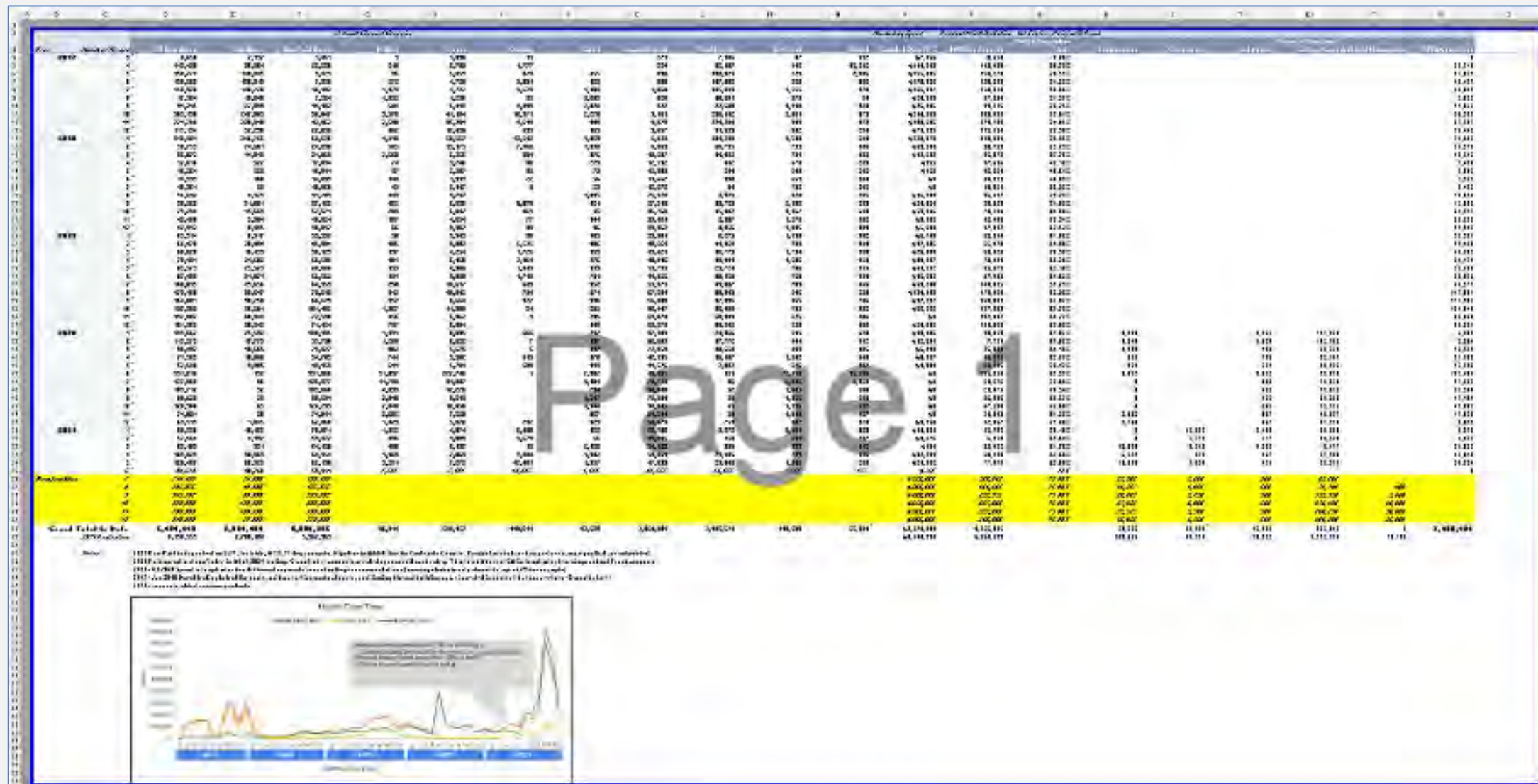
Q. Meaning, in other words, you didn’t take Google Analytics data and change it in any way; you just pulled information from Google Analytics and passed it on.

A. No. **We took it** exactly from Google Analytics. However, it exported directly into Google Sheets and then copied and pasted it over to that report that she requested.

No Conspiracy: 3.1.4**Mr. Amar—with Jen Wong—Put Accurate Google Analytics Data into 3.1.4**

No Conspiracy: 3.1.4

Mr. Amar Didn't Transmit (Another) Version 3 of 3.1.4 – With 18 More Columns



GOVERNMENT
EXHIBIT
3015
S1 23 Cr. 251

GOVERNMENT
EXHIBIT
3015-A
S1 23 Cr. 251

No Conspiracy: 3.1.4

Mr. Amar Never Sent 3.1.4 to Anyone

DIRECT EXAMINATION



Houston Cowan
Analyst



THE COURT: Can I see the forwarding e-mail, please?

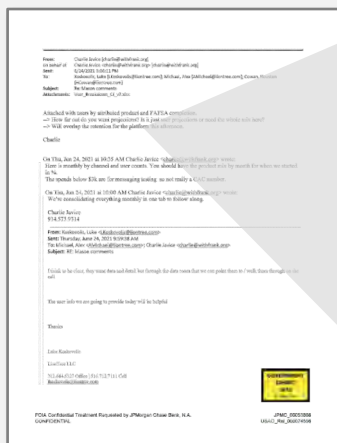
MR. FERGENSON: **[P]lease pull up 3010 again [...]**

THE COURT: So the information on that chart was sent to you from Charlie Javice?

THE WITNESS: Yes. That is correct, your Honor.

THE COURT: And Mr. Amar is not on this memo, right?

THE WITNESS: That is correct your Honor; he is not.



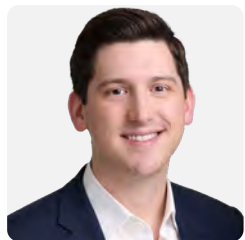
From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/24/2021 3:06:11 PM
To: Koskovolis, Luke [LKoskovolis@liontree.com]; Michael, Alex [AMichael@liontree.com]; Cowan, Houston [HCowan@liontree.com]
Subject: Re: Mason comments
Attachments: User_Breakdown_CJ_v2.xlsx

Attached with users by attributed product and FAFSA completion.
 --> How far out do you want projections? Is it just user projections or need the whole mix here?
 --> Will overlap the retention for the platform this afternoon.

No Conspiracy: 3.1.4

Mr. Amar Didn't Have Access to the Virtual Data Room Storing 3.1.4

CROSS EXAMINATION



Houston Cowan
Analyst



- Q. Sir, isn't it a fact that while Ms. Javice and Mr. Glazer were granted access to the virtual data room, Mr. Amar was not?
- A. I do not recall granting Mr. Amar access.

No Conspiracy:
Mr. Amar Called Out “Huge Mislabeled” of Visitor Data

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No Conspiracy: “Huge Mislabeled” of Visitor Data

● = PRE-CORRECTION
■ = POST-CORRECTION

● JUN 25

Mr. Amar quotes “3.3mm impressions,”
LionTree asks for data on it

JUNE

|

JULY



No Conspiracy: "Huge Mislabeled"

Mr. Amar Provided an Accurate Number of 3.3MM Website Impressions

From: Charlie Javice [charlie@withfrank.org]
 on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
 Sent: 6/25/2021 6:48:01 PM
 To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
 CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
 Subject: Re: Follow up Data from Calls today
 Attachments: CJ- Visitors.xlsx

Unique visitors attached. It only goes back 16 months as google search, no way to get the older data. You can see we doubled since last year with messaging tests in 2021.

You may want to graph this for them in a way to show growth as they are important things.

Charlie

On Fri, Jun 25, 2021 at 2:06 PM Charlie Javice <charlie@withfrank.org> wrote:
 PDF from the call on the journey and stuff.
 SEO you got earlier in screenshots.

Will follow up on the other stuff.

Charlie

On Fri, Jun 25, 2021 at 12:27 PM Koskovolis, Luke <LKoskovolis@liontree.com> wrote:

Hi all -- see below for an initial list. Let me know if any questions

- User data
 - Paid vs. Non-paid graphs - LT to create
 - June 2021 FAFSA data
 - Further pathway data on users listed in the current draft
- Impressions
 - I know you all are working on the traffic data we discussed yesterday
 - Is the 3.3mm impressions number Olivier quoted something we can upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it
- SEO data
 - Anything we can add here to be responsive to what Olivier wanted to appear on?
- Any other pdfs we have that we have screenshared the last few days would be good

Thanks

Luke Koskovolis

FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.
 CONFIDENTIAL

From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
Sent: 6/25/2021 6:48:01 PM
To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
Subject: Re: Follow up Data from Calls today
Attachments: CJ- Visitors.xlsx

• Impressions

- I know you all are working on the traffic data we discussed yesterday
- Is the 3.3mm impressions number Olivier quoted something we can get on a monthly or quarterly basis and upload to the VDR? Think that would be good to follow up with since we mentioned it in whatever form we can produce it

No Conspiracy: “Huge Mislabeled” of Visitor Data

- = PRE-CORRECTION
- = POST-CORRECTION

● JUN 25
Ms. Javice sends mislabeled impressions data as “unique visitor” data

● JUN 25
Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

JUNE

|

JULY



No Conspiracy: "Huge Mislabeled"

Ms. Javice Sent Mislabeled Visitor Data to LionTree

From: Charlie Javice [charlie@withfrank.org]
 on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
 Sent: 6/25/2021 6:48:01 PM
 To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
 CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
 Subject: Re: Follow up Data from Calls today
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From: Charlie Javice [charlie@withfrank.org]
on behalf of Charlie Javice <charlie@withfrank.org> [charlie@withfrank.org]
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To: Koskovolis, Luke [LKoskovolis@liontree.com]; Cowan, Houston [HCowan@liontree.com]
CC: Olivier Amar [olivier@withfrank.org]; Matt Glazer [matt@withfrank.org]; LT-ProjectFrontier@liontree.com
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Attachments: **CJ-Visitors.xlsx**

Unique visitors attached. It only goes back 16 months as google search console only tracks 16 months. There is no way to get the older data. You can see we doubled since last year with no paid budget other than classfinder messaging tests in 2021.

Thanks

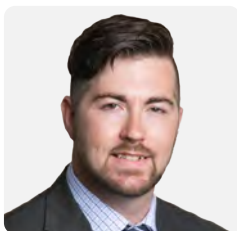
Luke Koskovolis

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**GOVERNMENT
 EXHIBIT
 3017
 S1 23 Cr. 251**

**GOVERNMENT
 EXHIBIT
 3017-A
 S1 23 Cr. 251**

A	B	C
Year	Month	SUM of Visitors
2020	02	2,346,280.00
	03	2,716,814.00
	04	1,772,776.00
	05	1,710,717.00
	06	1,872,116.00
	07	3,434,013.00
	08	4,052,534.00
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2020 Total		34,547,022.00
2021	01	3,355,815.00
	02	2,826,819.00
	03	3,433,918.00
	04	3,472,261.00
	05	3,054,258.00
	06	2,878,428.00
2021 Total		19,021,499.00
Grand Total		53,568,521.00

No Conspiracy – “Huge Mislabeled”**Mr. Amar Never Touched the Mislabeled Data Sent to LionTree****DIRECT
EXAMINATION**

Cory Gaddis
Records Custodian


- Q. At the bottom where it says Title, what's the title?
- A. **CJ Visitors.**
- Q. [...] Mr. Gaddis, who has permissions on this document, which email address?
- A. **I'm only seeing the charlie@withfrank.org.**
- Q. And it's just the charlie@withfrank.org on this document.
- A. Correct.

A	B	C
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**GOVERNMENT
EXHIBIT
3017-A**
S1 23 Cr. 251

Case 1:23-cr-00251-AKH Document 383-5 Filed 04/28/25 Page 49 of 65

No Conspiracy: “Huge Mismatch” of Visitor Data

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● JUN 25

Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

● JULY 7

Mr. Amar calls out mislabeled data

JUNE

|

JULY

Capital One

No Conspiracy: "Huge Mislabeled"

LionTree Requested a Call to Prepare for the Capital One Meeting

From: Koskovolis, Luke [LKoskovolis@liontree.com]
on behalf of Koskovolis, Luke <LKoskovolis@liontree.com> [LKoskovolis@liontree.com]
Sent: 7/7/2021 9:56:46 PM
To: 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]
CC: Matt Glazer [matt@withfrank.org]; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben [bbraun@liontree.com]
Subject: RE: Project Frontier Capital One Follow up
Attachments: Project Frontier Meeting Follow-Up_14.pdf

Hi all - Cap One requested a call with Olivier to review the follow topics tomorrow morning. These will be covered by the deck so ideally we can complete that deck this evening and offer some slots.

Attached is the latest deck with the stat added from Charlie. Can we add some additional stats / color on pages 4-5 and 11-12?

Maybe we can jump on a call at 630pm EST to review the open couple items and close what we can?

- Student age / demographic split
- FAFSA starts and completion
- Retention / cross-sale by product

Luke Koskovolis
LionTree LLC
212.644.5327 Office | 516.712.7111 Cell
lkoskovolis@liontree.com

From: Charlie Javice <charlie@withfrank.org>
Sent: Wednesday, July 7, 2021 2:41 PM
To: Cowan, Houston <HCowan@liontree.com>
Cc: Matt Glazer <matt@withfrank.org>; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben <bbraun@liontree.com>
Subject: Re: Project Frontier Capital One Follow up

All time breakdown of years is: 69% dependent (under 24) and 31% (over 24) if we want to add that to the demographic slide.

Charlie

On Wed, Jul 7, 2021 at 2:13 PM Cowan, Houston <HCowan@liontree.com> wrote:

All,

Please find attached draft materials, note that we have a couple of tags for your review / response in the document as well as an attached excel with a template for what we are looking for on the visitor side (dummy numbers inputted for now).

Let us know of any questions or thoughts as you review and incorporate additional information as noted.



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JPMC_00086195
USAO_Rel_00086943

From: Koskovolis, Luke [LKoskovolis@liontree.com]
on behalf of Koskovolis, Luke <LKoskovolis@liontree.com> [LKoskovolis@liontree.com]
Sent: 7/7/2021 9:56:46 PM
To: 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]
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Maybe we can jump on a call at 630pm

GOVERNMENT
EXHIBIT
3037
51:23 Cr. 251

No Conspiracy: "Huge Mislabeled"

The Mislabeled Data Was Put In a Slide Deck Reviewed on July 7

From: Koskovich, Luke [LKoskovich@liontree.com]
 on behalf of: Koskovich, Luke <LKoskovich@liontree.com> [LKoskovich@liontree.com]
 Sent: 7/7/2021 9:56:46 PM
 To: 'Charlie Javice' [charlie@withfrank.org]; Cowan, Houston [HCowan@liontree.com]
 CC: Matt Glazer [matt@withfrank.org]; olivier@withfrank.org; LT-ProjectFrontier@liontree.com; Braun, Ben [bbraun@liontree.com]
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Student age / demographic split
 FAFSA
 Retention

Luke Koskovich
 LionTree LLC
 212.644.532
 lkoskovich@liontree.com

From: Charlie Javice
 Sent: Wednesday, July 7, 2021
 To: Cowan, Houston
 Cc: Matt Glazer
 Subject: Re: Project Frontier Meeting Follow-Up_14.pdf

All time breakeven slide.

Charlie

On Wed, Jul 7, 2021

All,

Please find well as an addendum.

Let us know

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 CONFIDENTIAL

Frank Visitors Data

Question: Do users visit Frank other than the once per year to do their FAFSA?
 (Visitor Data 3.1.8 in VDR)

Frank Visitor Data Over the Past 16 Months

Year	Month	Visitors	YoY Growth
2020	02	2,348,290	—
	03	2,716,814	—
	04	1,772,776	—
	05	1,710,717	—
	06	1,872,116	—
	07	3,434,013	—
	08	4,052,534	—
	09	3,906,368	—
	10	5,541,059	—
	11	3,814,799	—
	12	3,379,546	—
2020 Total		34,547,022	—
2021	01	3,355,815	—
	02	2,826,819	20%
	03	3,433,919	26%
	04	3,472,261	96%
	05	3,054,258	79%
	06	2,878,428	54%
2021 YTD Total		19,021,499	50%

*Google search console only tracks last 16 months of data

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JPMC_000066200
 USAO_Rel_000086948

Olivier to provide definition of what these users represent -- i.e. I believe you said "Organic search visitors from Google"

Year-on-Year Visitor Growth



FRANK. 4

Olivier to provide definition of what these users represent -- i.e. I believe you said "Organic search visitors from Google"

Frank Visitor Data Over the Past 16 Months

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	06	2,878,428	54%
2021 YTD Total		19,021,499	50%

No Conspiracy: "Huge Mislabeled"

LionTree Learned About the Mislabeled Data on the July 7 Call

DIRECT EXAMINATION



Houston Cowan
Analyst



- Q. Now, Mr. Cowan did there come a time when you learned that data was not unique website visits?
- A. Yes.
- Q. And could you explain to the jury, at a high level, what you learned.
- A. We learned that it was **mislabeled** and that the data actually represented impressions on the website rather than unique visitors.

No Conspiracy: "Huge Mislable"

Houston Cowan Said the Correction Came From Someone At Frank

CROSS EXAMINATION



Houston Cowan
Analyst



- Q. Does that refresh your recollection that the person who informed you of this mislabel was Mr. Olivier Amar?
- A. It does not refresh my recollection, sir.
- Q. But I am right that you know it came from Frank and not somebody at LionTree.
- A. That is correct, yes. The answer—rather the clarification, yes.

No Conspiracy: "Huge Mislablel"

On the July 7 Call, Mr. Amar Called the Visitors Data a "Huge Mislablel"

Short Message Report

Conversations: 1	Participants: 6
Total Messages: 51	Date Range: 7/7/2021

Outline of Conversations

execs-438 - 2021/07/07 - 51 messages on 7/7/2021 - Charlie Javice <charlie@tapd.us> • Matt Glazer <matt@withfrank.org> • Olivier Amar <olivier@withfrank.org>

Short Message Report

Conversations: 1
Total Messages: 51
Participants: 6
Date Range: 7/7/2021

Outline of Conversations

execs-438 - 2021/07/07 - 51 messages on 7/7/2021 • Charlie Javice <charlie@tapd.us> • Matt Glazer <matt@withfrank.org> • Olivier Amar <olivier@withfrank.org>

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

We need to discuss this.

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

That's a huge mislabel

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

This is the right graph

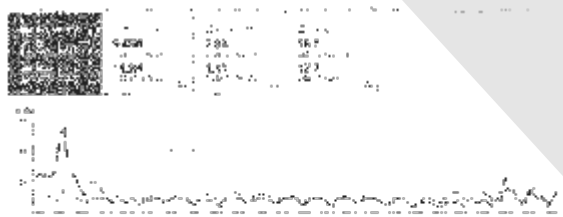


image: image.png (670 KB)

Olivier Amar <olivier@withfrank.org> 7/7/2021, 10:47 PM

Year over year

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CRIMINAL DIVISION

U.S. DEPARTMENT OF JUSTICE
CRIMINAL DIVISION

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No Conspiracy: “Huge Mismatch” of Visitor Data

- = PRE-CORRECTION
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● JUN 25

Ms. Javice sends mislabeled impressions data as “unique visitor” data

● JUN 25

Mr. Amar quotes “3.3mm impressions,” LionTree asks for data on it

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Mr. Amar calls out mislabeled data

● JULY 12-13

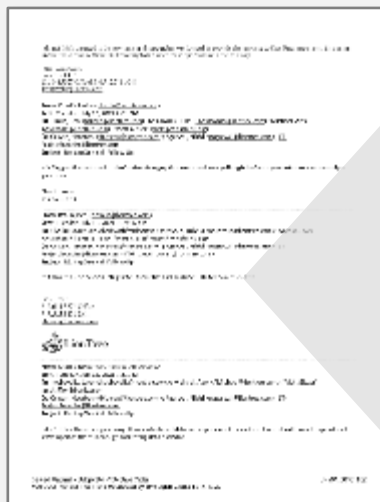
LionTree follows up regarding mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabeled"

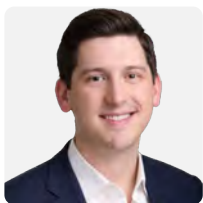
LionTree's Managing Partner Had to Get Involved



From: Braun, Ben <bbraun@liontree.com>
Sent: Tuesday, July 13, 2021 7:59:06 AM
To: Charlie Javice <charlie@withfrank.org>; Koskovolis, Luke <LKoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>
Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
Subject: RE: CapOne Call Follow-Up

If it was mislabeled data lets just tell them that and be direct. Better now than later.

CROSS EXAMINATION



Houston Cowan
Analyst



Q. Can we go to 3.1.8, please. Now we've established that at some point you learned that the Visitors heading was mislabeled, that should have been Impressions, correct?

A. That is correct.

* * *

Q. It was so significant that Mr. Braun had to get involved in rectifying that problem, right?

A. That is correct; Mr. Braun got involved.

Q. And he's one of the top three guys in the company.

A. That is correct.

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No Conspiracy: “Huge Mismatch” of Visitor Data

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■ JULY 13

LionTree issues the correction to Capital One as a priority 1 issue, same day as CEO session

● JULY 12-13

LionTree follows up regarding mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabeled"

LionTree Issued the Correction Right Before the CEO Session

Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

I think we need to tell them the number is impressive. Is something like the below correct?

- Would you please...
 - The company is not out as part of that data which represents

Luke Koskovolis
 LionTree LLC
 212.644.5327 Office
 lkoskovolis@liontree.com

From: Charlie Javice
 Sent: Tuesday, July 13, 2021 8:01 AM
 To: Michael, Alex <bbraun@liontree.com>;
 Cc: Cowan, Houston <HCowan@liontree.com>;
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

I'm not sure you can

Charlie Javice
 914.575.9314

From: Michael, Alex
 Sent: Tuesday, July 13, 2021 8:01 AM
 To: Koskovolis, Luke <bbraun@liontree.com>;
 Cc: Cowan, Houston <HCowan@liontree.com>;
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

How can we solve everything clearly

Alex Michael
 LionTree LLC

From: Koskovolis, Luke
 Sent: Tuesday, July 13, 2021 8:01 AM
 To: 'Charlie Javice' <charlie@withfrank.org>;
 Cc: Cowan, Houston <HCowan@liontree.com>;
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

Sealed Material - Subject to FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.

I do not think we need to do new pulls at this point but we do need to provide the response to Cap Ones open items (including on visitors) ahead of their CEO meeting today since these questions will not go away

Luke Koskovolis
 LionTree LLC
 212.644.5327 Office | 516.712.7111 Cell
 lkoskovolis@liontree.com

From: Charlie Javice <charlie@withfrank.org>
 Sent: Tuesday, July 13, 2021 8:01 AM
 To: Braun, Ben <bbraun@liontree.com>; Koskovolis, Luke <lkoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>
 Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

We flagged this last week. I don't think changing it around and new pulls right before a presentation is necessarily a good idea.

Charlie Javice
 914.575.9314

From: Braun, Ben <bbraun@liontree.com>
 Sent: Tuesday, July 13, 2021 7:59 AM
 To: Charlie Javice <charlie@withfrank.org>; Koskovolis, Luke <lkoskovolis@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>
 Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

If it was mislabeled data

Ben Braun
 212.644.5374 Office
 917.593.3159 Cell
 bbraun@liontree.com



From: Charlie Javice <charlie@withfrank.org>
 Sent: Tuesday, July 13, 2021 8:01 AM
 To: Koskovolis, Luke <lkoskovolis@liontree.com>;
 Cc: Cowan, Houston <HCowan@liontree.com>;
 ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>
 Subject: RE: CapOne Call Follow-Up

I don't think there is a leave open as there is a

Sealed Material - Subject to FOIA Confidential Treatment Requested by JPMorgan Chase Bank, N.A.

From: Koskovolis, Luke <LKoskovolis@liontree.com>

Sent: Tuesday, July 13, 2021 8:17:41 AM

To: 'Charlie Javice' <charlie@withfrank.org>; Braun, Ben <bbraun@liontree.com>; Michael, Alex <AMichael@liontree.com>; 'Matt Glazer' <matt@withfrank.org>

Cc: Cowan, Houston <HCowan@liontree.com>; Agarwal, Nikhil <nagarwal@liontree.com>; LT-ProjectFrontier@liontree.com <LT-ProjectFrontier@liontree.com>

Subject: RE: CapOne Call Follow-Up

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Luke Koskovolis
 LionTree LLC
 212.644.5327 Office | 516.712.7111 Cell
 lkoskovolis@liontree.com

LionTree's Correction of the Mislabeled Data that Mr. Amar Called Out

To: RAHUL JINDAL[rahul.jindal@capitalone.com]; Koskovolis, Luke[LKoskovolis@liontree.com]

Cc: Cowan, Houston[HCCowan@liontree.com]; Amanda Christianson[amanda.christianson@capitalone.com]; Mason Young[mason.young@capitalone.com]; Florian Coter a [florian.coteraberndt@capitalone.com]; Michael, Alex[AMichael@liontree.com]; Braun, Ben[bbraun@liontree.com]

From: Agarwal, Nikhil[nagarwal@liontree.com]

Sent: Tue 7/13/2021 1:54:00 PM Coordinated Universal Time

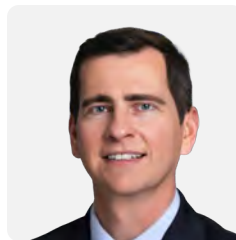
Subject: RE: [External Sender] RE: Call w/ Charlie & mgt. meetings

Priority 1:

Would you please share with us the unique web visitor figures?

- The company is working to pull visitors and unique visitors which is not actively tracked. The data provided in 3.1.8 represents impressions from Google search console.

CROSS EXAMINATION



Mason Young
Senior Vice President



Q. Now, I want to direct your attention specifically to where it says [...] Would you please share with us web visitor figures. Do you see that?

A. Yes.

Q. And this is under Priority 1. This is a critical question the bank wants answered; right?

A. Correct.

Subject

Priority 1:

Would you please see
The company is w
Google search cons

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EXHIBIT
1691
ST-23-CR-251-JAHG

LTF-002727
USAO Rm 00057490

**GOVERNMENT
EXHIBIT
1691**
S1 23 Cr. 251 (AKH)

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LionTree issues the correction to Capital One as a priority 1 issue, same day as CEO session

■ JULY 14

Capital One walks away

● JULY 12-13

LionTree follows up regarding mislabeled data

JUNE

JULY

No Conspiracy: "Huge Mislabeled"

One Day Later, Capital One Walked Away from the Frank Deal

CROSS EXAMINATION



Mason Young
Senior Vice President



Q. That [CEO] session [...] resulted in the bank deciding not to make the purchase; right?

A. Correct.

What Were the Consequences of Mr. Amar's
Calling Out the Huge Mislabeled?

No Conspiracy:
Mr. Amar Cut Out of JP Morgan Due Diligence

No Conspiracy: Mr. Amar Cut Out of JP Morgan Diligence

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JPMC diligence meeting

CHASE



No Conspiracy: Mr. Amar Cut Out of JP Morgan Diligence

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JPMC diligence meeting

JUNE

JULY

CHASE

